



**PKF**

JULY 2024

**SUMMARY OF PKF SECOND  
TRANSFER PRICING WEBINAR  
CONDUCTED ON JULY 17, 2024**

## Topic - Summary of Singapore Advance Pricing Arrangement program, Mutual Agreement Procedure and Country-by-Country Reporting requirements.

With the substantial rise in the quantum of related party transactions taking place across all Multi-National Enterprise (MNE) Groups, Transfer Pricing audits and litigations are also gaining significant momentum, especially, pertaining to specific or complex issues/transactions. Moreover, with the advancement of Globe Rules, the importance of a Group Country-by-Country Report has also become extremely significant and critical for MNE Groups.

With the above backdrop, on July 17, 2024, PKF Singapore organized a comprehensive webinar for our diverse audience primarily comprising of business and tax professionals and other relevant stakeholders. The primary objective was to provide a detailed summary of Transfer Pricing dispute prevention and resolution mechanisms such as Advance Pricing Arrangement (APA) program and Mutual Agreement Procedure (MAP) and comprehensive information about Singapore Country-by-Country Reporting requirements, so that taxpayers are fully aware of these important programs that are available for achieving certainty for Transfer Pricing matters and how the same can assist taxpayers and MNE Groups in terms of cost and operational savings and efficiencies.

The webinar was led by our Transfer Pricing Director – Mr. Sahil Seth (from PKF Singapore) wherein he firstly gave a detailed overview of the Singapore APA program, coverage of future years allowed for an APA including roll-back period, types of APAs (unilateral/bilateral/multilateral) available and their suitability and the detailed APA process and procedure. Further, he also explained the concept of a MAP and its mechanisms and the detailed MAP process and procedure.

Thereafter, he also provided a detailed overview of Singapore Country-by-Country Reporting (CbCR) requirements including the definition of a CbCR, filing requirements applicable in Singapore, CbCR notification requirements and the typical contents of a CbCR. He also explained the interplay between CbCR and the upcoming Global Minimum Tax (OECD Pillar 2) rules.

Towards the end of the webinar, Mr. Sahil Seth also gave a quick summary of APAs and MAPs for the audience ready reference and what are the potential benefits for any taxpayer if they opted to apply an APA or a MAP application.

Lastly, there were 3 live quiz sessions that were conducted during the webinar wherein the audience actively participated in all the sessions.

At PKF, we have a dedicated team of Transfer Pricing experts and specialists who have rich and significant experience spread across different industries and sectors and can provide all the necessary assistance and support in terms of Transfer Pricing compliance, advisory, dispute prevention and dispute resolution, in accordance with the local rules and regulations as well as the global Transfer Pricing principles and standards prescribed by the OECD.



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